of the law and the creditor has no right of possession of the attached goods. *Missouri Pacific Ry. Co.* v. *Love,* 61 Kan. 433; *Dollins & Co.* v. *Lindsey & Co.,* 89 Ala. 217; *Stemmons & Hyatts* v. *King,* 8 B. Mon. (Ky.) 559. Though the lienor may hold physical possession of the goods, he may have it only as the agent of the officer. An attaching officer need not retain possession of the goods, but may deliver it to a keeper or agent, whose possession will be regarded as that of the officer. *Sinsheimer* v. *Whitely et al.,* 111 Cal. 378. But a lien is not lost through a delivery of possession with a special agreement not to prejudice the lien. *De Witt* v. *Prescott,* 51 Mich. 298; *Gregory* v. *Morris,* 96 U. S. 619. This holds good even in case of a sale. *Gregory* v. *Morris, supra.* Accordingly, if the lienor specifically reserves his lien when he surrenders possession to the officer there is no reason why he should lose it. The case of *Newell* v. *Sumner, supra,* can be explained as showing this phase of the principle as laid down in the supreme court decision of *Gregory* v. *Morris, supra.* But if there is no specific reservation of the lien there is little reason to imply one. In the West Virginia case, *supra,* in which this is done, the court stresses the point that an attachment is necessary to make the lien right of any practical value. But in this case the plaintiff reversed the proper order of procedure. Because of his lien, no one could take the property away from him without paying the lien charges, and so he was amply protected until he should take possession of it, after suit on the debt, by a judgment levy. Thus, in the principal case the lienor's action was premature if its sole purpose was to enforce lien rights practically.

SALES—MEANING OF THE WORD SALE.—The transfer of the assets of corporation A to a newly organized corporation B in return for stock in corporation B at 90 per cent of the face value, *held,* a "sale" within a contract entitling the manager to a certain per cent of the net profits on the *sale* of the company within a certain period. *Boardman Co.* v. *Petch* (Cal., 1921), 199 Pac. 1047.

Blackstone defines a sale as a transmutation of property from one man to another in consideration of some price or recompense in value. Bk. 2 BL. COM. 446. In construing statutes which use the word "sale," a strict interpretation is sometimes given, holding that the word "sale" imports a money consideration. So where a statute prohibited the "sale" of intoxicating liquors, giving liquor to one who returned other liquor of the same kind and amount did not constitute a sale. *Jones* v. *State,* 108 Miss. 530. Accord, exchange of oleomargarine, *Ewers* v. *Weaver,* 182 Fed. 713. But to constitute a sale in its broader sense, the consideration need not necessarily be money, for if title is transferred for a fixed money price, whether it be paid in cash or in goods, it is a sale. *Ullman* v. *Land,* 37 Tex. Civ. App. 422. In a popular sense, the word "sale" is often used in a still broader sense and includes those transactions where an exchange of goods is made without reckoning their value in terms of money. *Mosely* v. *Gordon,* 16 Ga. 384. The broad or narrow meaning of the word will be adopted in a given case as will best effectuate the intent of those using the word, and this intent may be indicated by the context or the surrounding circumstances

and the conduct of the parties. *Keith* v. *Electrical Co.*, 136 Cal. 178; *Mansfield* v. *District Agr. Ass'n*, 154 Cal. 145. In the principal case the court held that there was evidence sufficient to justify a conclusion by the jury that the transaction constituted a "sale" of the property within the meaning of that term as used by the parties in their agreement.

TAXATION—"DOING BUSINESS."—Decedent, a wealthy non-resident, organized two corporations (one in New Jersey, the other in New York, both having main offices in New York city) to relieve her of some of her business, and transferred to them, on credit, about $24,000,000 worth of securities and mortgages. She retained 63/125 of the stock in the New Jersey corporation (giving most of the balance to her son), and although not a stockholder in the New York corporation, the capital stock was held in her interest. At the time of her death in 1916 the decedent held a $55,000 mortgage on New York property and savings deposits at interest and credits in New York banks and trust companies aggregating about $13,000,000. The Transfer Tax Law, Sec. 220, subd. 2, imposes a tax upon the property of a decedent "When the transfer is by will or intestate law of capital invested in business in the state by a non-resident of the state doing business in the state either as principal or partner." *Held,* decedent was not "doing business" in the state within the Transfer Tax Law. *In re Green's Estate* (May, 1921), 231 N. Y. 237.

Concededly, the corporations were "doing business" in New York, and the decedent had capital invested in both of them. But unless the business carried on by a corporation can be held to be that of its individual stockholders, the corporations' activities in selling securities, making investments, loaning money, etc., would not warrant classifying the decedent as one "doing business" in New York. In an English case Lord Denman, C. J., said: "But as the case stands, it seems to us that the British corporation is, to all intents, the legal owner of the vessel, and entitled to the registry, and that we cannot notice any disqualification of an individual member which might disable him, if owner, from registering the vessel in his own name." *The Queen, etc.*, v. *Arnaud*, 16 L. J. R. N. S. (Com. Law) 50. A recent New York decision was to the same effect. *Schulz Co.* v. *Raimes & Co.*, 166 N. Y. Supp. 567, 100 Misc. Rep. 697. In that case 47/50 of the stock of a New Jersey corporation was owned by alien enemies; but the court concluded that it had no right to look behind the corporate entity to determine its character, so it did not have to decide whether or not an alien enemy could sue in our courts. See also *Peoples Pleasure P. Co.* v. *Rohleder*, 109 Va. 439. The facts in *Daimler Co.* v. *Continental Tyre and Rubber Co.*, House of Lords [1916], 2 A. C. 307, were similar to those in *Schulz Co.* v. *Raines & Co., supra,* but it was held that the action could not be maintained. Although some of the lords believed they had a right to look behind the corporate entity to discover its character, it might well be said that the decision rested upon the unanimous opinion of the Lords that the secretary who brought suit for the corporation had no authority to do so. Whether or not holding the mortgage and the deposits and credits in banks and trust companies con-